These 3 Ridiculous Cryptocurrencies Will Have you in Disbelief

Description

The cryptocurrency space is the Wild West of investing. Decentralized, anonymous, and fairly unregulated, it is much riskier than the stock market. Although the crypto market has matured in recent years, it's a strange place with all kinds of antics that you'd never see from a publicly traded company.

In many ways that's reflected in the names of cryptocurrencies themselves. Deliberately self satirizing, they poke fun at the environment surrounding crypto as a whole. Sometimes, these cryptocurrencies are so outlandish that they make your head spin in disbelief. In this article I will explore three cryptocurrencies that fit that description.

PonziCoin

If you've read anything about crypto from "skeptical" sources, you'll know that many people think it's a ponzi scheme. Some well known figures who subscribe to that view include Paul Krugman, Peter Schiff and Nassim Taleb. These figures hold a variety of beliefs, from those who deny that crypto is a currency (Krugman) to those who simply think it's overvalued (Taleb).

Many crypto fans rage against the accusation that crypto is a ponzi scheme. Maintaining that crypto is real money, they say it is actually used to buy things. There are those, however, who choose to roll with the Ponzi accusation. That would include the creator of PonziCoin, who admits his project is a Ponzi. PONZI's website used to claim to be "the world's first decentralized Ponzi Scheme." The founder [claims that he shut PONZI down](), but the coin still has a price and a market cap (about $2,000) on CoinMarketCap.

Putin Coin

Putin Coin is another ridiculous cryptocurrency. This one is based on Russian President Vladimir Putin. Putin himself has no affiliation with it, but that didn't stop someone from honouring him in cryptographic form. Putin Coin is perhaps not as hilarious a concept as Ponzi Coin, but it's much more mainstream, with a $12 million market cap. At any rate, this coin is easy to buy and sell, which makes it one of the

weirder cryptos whose existence goes beyond the level of a mere joke.

Trumpcoin

Last but not least, we have Trumpcoin, another cryptocurrency based on a world leader. This coin gained traction among Donald Trump supporters on Reddit and elsewhere. With a market cap of $5 million, it's not quite as mainstream as PUT, but it's definitely a real coin. One ridiculous thing about this coin is its logo, which is designed to look like Trump's comb over haircut.

Foolish takeaway

Ridiculous cryptocurrency names are a dime a dozen. In addition to those mentioned in this article, there are plenty of lewd cryptos whose names are not suited for a family-friendly publication like fool.ca.

Are these cryptocurrencies mainstream and viable?

Judging by the activity of mining companies, probably not. **HIVE Blockchain Technologies** (TSXV:HIVE)(NASDAQ:HVBT) does not mine any Putincoin, Trumpcoin or Ponzicoin. Preferring BTC and ETH, it sticks to mainstream cryptos that have real-use cases such as being spent on goods and services. None of the cryptocurrencies mentioned in this article are used for that purpose as far as I'm aware. That doesn't mean that they never will be, though. **Dogecoin** started out as a joke, and it's now being accepted by businesses, including Mark Cuban's multi-billion dollar empire. Activity by mining companies like HIVE is not the final judgment upon all cryptos, but it does serve as a barometer for which coins are market leaders. Going by it, neither PONZI, PUT nor TRUMP make the grade.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. TSXV:HIVE (Hive Blockchain Technologies)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. andrewbutton

2. gsmiley

Category

1. Cryptocurrency
2. Investing

Date
2025/06/29
Date Created
2021/12/20
Author
andrewbutton

Footer Tagline